

Loews' '74 Earnings Near \$3.60 Per Share

NEW YORK — Loews Corp. earned \$3.60 per share in the first nine months of fiscal 1974 and, in a report to the Pennsylvania Insurance Department, the corporation estimated that its earnings for the entire fiscal year will approximately equal the nine-months figure. Loews 1974 fiscal year ended August 31.

Loew's report to the Pennsylvania insurance authority, made in connection with the company's pending application to acquire control of CNA Financial Corp., a Chicago-based financial-services concern, revealed that in the nine months ending May 31 Loews earned \$46.6 million on revenue of \$573.7 million. In fiscal 1973 Loews earned \$63.1 million, or \$4.45 a share, on revenue of \$766.4 million. As to fourth quarter results of fiscal 1974, Loews termed them "satisfactory and overall comparable to those last year."

However, fourth quarter losses on securities just about off-set gains of \$7.9 million on security investments in the first nine months of fiscal '74, Loews' report indicated. A change in accounting procedures to the last-in, first-out system at Loews' Lorillard tobacco-products division also served to cut fourth quarter earnings but will "reduce the effect of inflation on earnings and will more realistically match current costs against current revenues."

Loews is seeking 20 million shares of CNA, representing 51 per cent of the voting stock. Loews presently owns around 2.1 million CNA common and 180,000 preferred shares. Only clearance from Pennsylvania is needed to permit Loews to proceed with a tender offer for sufficient CNA shares to secure control of that company. Loews would offer \$6 for each CNA common and \$8 for each CNA preferred share.

Permission to make the tender offer already has been granted Loews by the insurance departments of New York, Illinois, California and Florida.

New ABC Leisure Group II Includes ABC Theatres

NEW YORK—ABC Theatres, headed by president P. Harvey Garland, will be one of the divisions in ABC broadcasting Companies' newly created Leisure Group II, it was announced by Leonard H. Goldenson, chairman, and Elton H. Rule, president, of the corporation. Garland's division numbers 267 motion picture theatres in 11 states in the Southeast and Southwest.

Just appointed to head the new ABC Leisure Group II is Walter A. Schwartz, who has served as president of ABC Television since July 1972. Succeeding Schwartz in that position is Frederick S. Pierce, senior vice-president, ABC Television, since 1974.

Other divisions included in ABC's Leisure Group II are Scenic and Wildlife Attractions and the Silver Springs Bottled Water Co. in Florida, both headed by president John Campbell.

SHP Creates Company to Sell Ten Features Budgeted at \$25 Million

HOLLYWOOD—Simultaneously with an announcement that he will make ten major films budgeted at more than \$25 million in the next 24 months, producer Sandy Howard announced creation of a marketing production company with top industry personnel to produce and sell these features worldwide.

Howard's company, Sandy Howard Productions, has retained Charles Boasberg and Milt Goldstein, among the foremost producers' consultants in the film industry, to represent SHP's interests worldwide.

Terry Morse, former vice-president of Cine Guarantors (Cinemobile), has been signed as vice-president for worldwide production for the Howard company. Morse's extensive background includes stints as producer/production manager for 20th Century-Fox, Columbia, Universal and Paramount. Among the 50 major films to his credit are "A Man Called Horse," "In the Heat of the Night," "To Kill a Mockingbird" and "Taras Bulba."

James V. Cullen, formerly national director of field advertising and promotion for 20th Century-Fox and more recently SHP vice-president for creative affairs, has been set to produce "The Devil's Rain" for the company. Cullen, who joined 20th-Fox as a field promotion man in San Francisco at the age of 25, also held a variety of executive positions with that company in the advertising/promotion department over a ten-year span. In addition to producing, he will continue in the development of marketing and exploitation plans for the various SHP products.

Howard also announced the appointment of Anita Doohan, a writer and production executive, as his company's vice-president, creative affairs. Janet Fleming, director of business affairs for SHP, has an extensive background in Canadian politics as former personal secretary to Don Jamieson, who had tenures as Canadian Minister of Defense Production, Supply & Service and Transport.

Howard himself has been in show business 27 years, during which time he has directed or produced 15 films, 75 TV series and many radio shows. His expertise in the production, distribution and exploitation of entertainment product is based on years of successful and creative production and marketing and his primary target in film production "is the return of all negative costs to investors," which he sees as his first obligation as a producer.

'Man Called Horse II' Among Next Ten Sandy Howard Films

HOLLYWOOD—Budgeted at more than \$25 million, these were the ten major film projects announced Wednesday (23) by Sandy Howard Productions, one of Hollywood's largest independent production companies, for the next 24 months:

1. "The Last Castle," a comedy-drama



Charles Boasberg



Milt Goldstein

currently in production, starring Richard Harris. Bryanston Pictures will release "The Last Castle" in the U.S., Astral-Bellevue Pathe in Canada.

2. "The Devil's Rain," an occult suspense-thriller which goes before the cameras January 20 at Churubusco Studios in Mexico City. Also to be released by Bryanston Pictures.

3. "Embryo," a privately financed production in cooperation with Astral-Bellevue Pathe of Canada and scheduled for a March start.

4. "Sky Riders," a top-budgeted action-adventure drama, independently financed, with distribution by 20th Century-Fox.

5. "The Island of Dr. Moreau," from the H. G. Wells adventure tale, to be filmed in partnership with Heritage Films for 20th-Fox release.

6. "Magna I—Beyond the Barrier Reef," an epic science-fiction thriller set in the undersea world of 2075; also for 20th-Fox release.

7. "A Man Called Horse II," sequel to "A Man Called Horse," also will star Richard Harris. The original already has grossed more than \$40 million.

8. "The Battle," the story of the Battle of Potiers, a decisive conflict of the Eighth Century War of Religion, utilizing vast segments of the Greek army. Filming to start in the summer of 1976.

9. "Rrrromppp," a futuristic rock musical with original screenplay by Tom Klassen. Production to start in Los Angeles in January 1976.

10. "Escape From Boo-Jay," the title taken from a jail in a Mediterranean country where young Americans are held when they run afoul of local drug laws.

JMG Film Co. Is Moving To New Quarters Nov. 1

CINCINNATI—JMG Film Co. is moving November 1 to quarters in a new building in the Tri-County area at 636 Northland Blvd., Cincinnati, Ohio 45240. The new phone number will be announced shortly.

JMG will join other film companies in what appears to be destined to become a new Filmrow in this city.